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The FATS and OILS SITUATION

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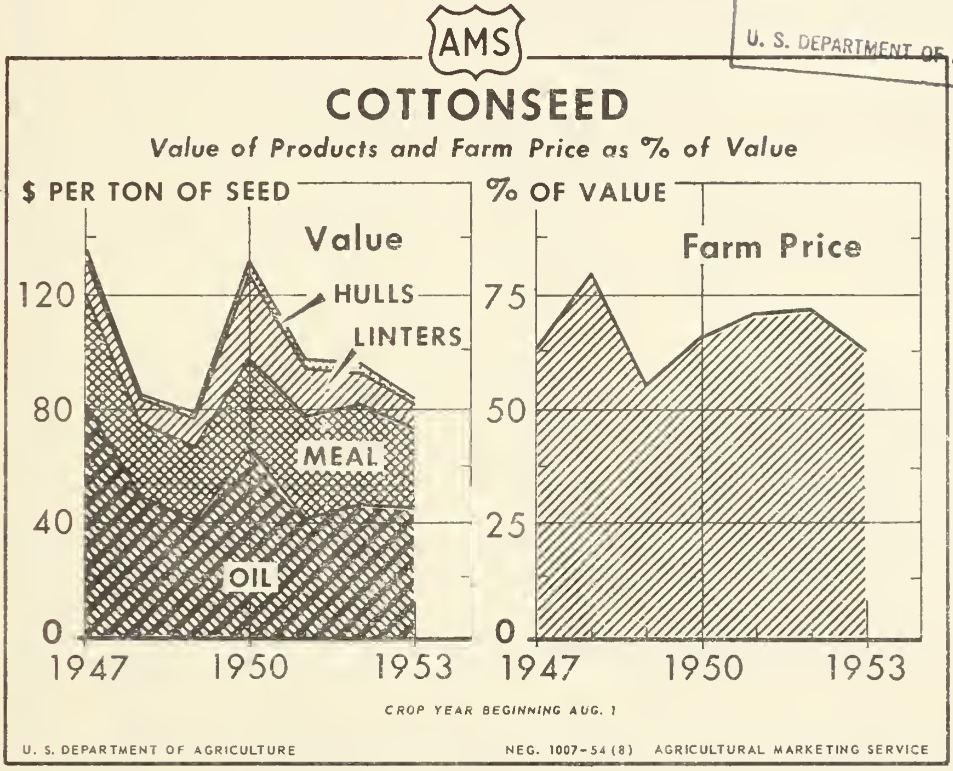

COTTONSEED

Value of Products and Farm Price as % of Value

U. S. DEPARTMENT OF AGRICULTURE   NEG. 1007-54 (8)   AGRICULTURAL MARKETING SERVICE

Farm prices for cottonseed as a percentage of the value of the products obtained from the seed have fluctuated within a relatively small range. In most years, the value of the oil has comprised at least half of the total value of the cottonseed products, while meal accounted for about one-third, linters about 10 percent and hulls the remaining 3 or 4 percent.

Prices received by farmers for 1954 crop cottonseed are higher than a year ago. The value of the oil as a percentage of the total value is down from last year but meal values are greater.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

AGRICULTURE - WASHINGTON

Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets

Item	September		1954		
	1952	1953	July	August	September
	Cents	Cents	Cents	Cents	Cents
Babassu oil, tanks, New York	---	---	---	---	---
Butter, creamery, Grade A (92-score) bulk, New York	72.8	67.0	57.8	57.9	59.0
Butter, creamery, Grade B, (90-score) bulk, Chicago	71.2	64.1	54.8	55.0	55.8
Castor oil, dehydrated, tanks, New York	31.7	26.6	21.6	21.6	21.6
Castor oil, No. 1, tanks, f.o.b. New Jersey mills	26.6	21.5	17.0	17.0	17.0
Castor oil, No. 3, technical, drums, carlots, f.o.b. N.Y.	27.3	22.3	17.8	17.8	17.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mill 1/	13.4	17.8	15.7	15.3	14.9
Coconut oil, crude, tanks, Atlantic ports (tax included)	14.6	18.9	16.7	16.4	15.7
Coconut oil, Cochin type, refined, drums, N.Y. (tax included)	18.0	22.2	21.4	21.2	20.2
Cod oil, Newfoundland, drums, New York	10.4	9.5	9.9	9.5	9.5
Codliver oil, medicinal, U.S.P., barrels, New York	20.2	20.2	18.1	18.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.3	14.0	14.7	14.6	13.9
Corn oil, refined, drums, New York	19.3	20.6	21.8	21.8	21.4
Cottonseed oil, crude, tank cars, f.o.b. S.E. mills	13.8	13.2	14.6	14.3	13.5
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	16.0	15.3	16.0	16.0	15.4
Cottonseed-oil foots, raw (50 percent T.F.A) delivered East	1.1	.9	1.3	1.5	1.5
Cottonseed oil, refined, drums, New York	19.3	20.1	22.2	21.9	21.5
Degras, common, barrels, New York	11.0	13.0	10.0	10.0	10.0
Glycerin, soaplye, basis 80 percent, tanks, New York	22.0	24.0	21.0	21.0	21.0
Grease, A white, tank cars, f.o.b. Chicago	5.3	6.2	5.7	5.9	6.4
Grease, yellow, tank cars, f.o.b. Chicago	3.9	3.4	4.9	5.1	5.3
Lard, loose, tank cars, Chicago	9.4	17.2	16.2	17.0	15.7
Lard, prime steam, tierces, Chicago	9.9	17.8	16.0	16.9	17.0
Lard, refined, 1-pound cartons, Chicago	14.1	21.4	20.9	21.7	21.3
Linseed oil, raw, tank cars, Minneapolis	15.6	15.6	16.0	16.0	15.2
Linseed oil, raw, drums, carlots, New York	18.5	18.5	18.8	18.8	18.0
Margarine, white, domestic vegetable, Chicago	27.5	26.2	27.0	27.0	26.8
Menhaden oil, light pressed, tanks, New York	10.9	10.8	10.3	10.4	10.5
Neat's-foot oil, 30°, drums, carlots, New York	28.0	30.0	30.0	30.0	30.0
Oiticica oil, drums, f.o.b. New York	23.0	21.7	18.8	18.4	17.1
Oleo oil, extra, drums, New York	13.5	16.5	17.3	17.9	18.1
Oleostearine, barrels, New York	10.5	10.7	11.2	10.8	11.8
Olive oil, imported, edible, drums, New York	31.9	34.5	28.7	28.7	30.1
Olive oil foots, domestic, drums, carlots, New York	15.0	---	---	---	---
Palm oil, Congo, drums, f.o.b. New York 3/	12.1	12.2	12.4	12.4	12.4
Peanut oil, crude, tank cars, f.o.b. S.E. mills	17.5	22.1	16.4	17.6	18.7
Peanut oil, refined, drums, New York	23.3	28.6	24.3	24.3	24.9
Rapeseed oil, refined (denatured), tanks, New York	17.2	17.0	17.0	17.0	17.0
Sardine oil, crude, tanks, Pacific Coast	7.5	---	---	---	---
Sesame oil, refined, drums, New York	36.6	36.0	36.0	36.0	36.0
Soybean oil, crude, tank cars, f.o.b. Midwest mills	11.2	11.7	14.1	14.8	13.5
Soybean oil, refined, drums, New York	16.3	17.0	20.9	21.1	20.6
Shortening, containing animal fat, 1-pound cartons, Chicago	24.5	26.0	29.0	29.0	29.0
Shortening, cottonseed, hydrogenated, 10-drum lots, New York	21.5	21.8	23.8	23.8	23.6
Sperm oil, natural, 45°, drums, New York	15.1	12.8	14.8	14.8	14.8
Tall oil, refined, tanks, works	5.2	5.0	5.0	5.0	5.0
Tallow, edible, loose, Chicago	6.6	10.8	9.1	9.4	10.2
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.5	4.5	5.5	5.9	6.2
Tallow, No. 1, inedible, Chicago	4.1	3.5	5.0	5.4	5.7
Tung oil, imported, drums, carlots, f.o.b. New York	39.9	28.6	23.9	23.6	23.1
Tung oil, tanks, New York	38.5	27.0	22.4	22.0	21.5

1/ Three-cent processing tax added to prices as originally quoted.
2/ Near-by futures.
3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter; The National Provisioner; The Journal of Commerce (New York); Wall Street Journal, Chicago edition; reports of Bureau of Labor Statistics, and reports of Commodity Stabilization Service. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, October 19, 1954

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SUMMARY

Peak supplies of food fats are likely in 1954-55 since beginning stocks were about the same as a year earlier and production will be slightly larger. More lard will be produced, and about the same quantity of other fats. Production of food fats is expected to be moderately in excess of domestic use and commercial exports. However, there is a possibility that export sales of cottonseed oil by CCC will prevent an increase in stocks. Prices of most food fats during a large part of this crop year are likely to average near present levels but somewhat lower than a year earlier.

Production of soybeans this year is estimated at a record 331 million bushels. Exports are expected to reach a peak. Prices to farmers in mid-October were near last year's level and above support. Prices may be somewhat higher later in the crop year primarily because of an expected rise in meal prices.

Output of cottonseed in 1954 is placed at 5,133 thousand tons, 24 percent less than a year ago. Prices to farmers are likely to average above the support level of $54 per ton, (loan basis) and somewhat more than a year ago.

Production of 1954 crop peanuts is estimated at 1,083 million pounds, 505 million less than a year ago. Adverse weather sharply reduced yields. A crop of this size would be less than estimated food and farm uses and stocks probably will be reduced to a minimum. About the only peanuts likely to be crushed will be those which do not meet the standards for other uses. Prices are likely to rise above support and average higher than a year ago.

Production of 1954 crop flaxseed is placed at 40 million bushels, 3 million more than a year ago. The crop is substantially in excess of estimated commercial use and prices will average around support but less than last year.

Supplies of tallow and greases will be about the same as last year's large quantity. Beginning stocks were smaller but will be offset by some increase in output because of an increase in slaughter of hogs.

The 1954 tung nut crop will be supported at not less than $54.96 per ton and producers of domestic castor beans are guaranteed a minimum price of 6 cents per pound, hulled basis.

U. S. exports of fats, oils and oilseeds in 1954-55 are expected to be near the record volume shipped in 1953-54. Favorable factors in the export outlook are; production in other areas of the world will not differ much from last year; the dollar position of several major importing countries has improved from a year ago; CCC is selling its oils and oilseeds at competitive world prices; and certain surplus fats and oils will be sold for foreign currencies under Public Laws 480 and 665.

OUTLOOK FOR 1954-55

PRICES

Fats and Oils

Last year, prices of the major edible oils declined moderately through mid-winter. The decline was due to the excess of production over domestic use and commercial exports. However, prices rose considerably thereafter because tenders of cottonseed oil (384 million pounds) to the Government under the support program for cottonseed took somewhat more than the excess off of the market and commercial supplies became tight. About 60 million pounds were purchased from CCC by the trade in July and August and prices rose to CCC's selling price for domestic use.

Output of edible vegetable oils and lard in 1954-55 may be about 300 million pounds above estimated domestic use and commercial exports. This assumes little change in per capita consumption of food fats and some increase in exports of lard and soybeans. (Beginning commercial stocks were at a minimum although the quantity owned by CCC was large.) Heavy production this fall and winter would tend to depress prices below present levels--13.0 and 12.4 cents per pound for crude cottonseed and soybean oils, respectively, at mills. Lower prices might induce an increase in commercial exports of soybean oil and probably would increase the rate of tenderings of cottonseed oil to CCC under the support program for cottonseed. Tenders of 1954 crop cottonseed oil through October 13 totaled 10 million pounds compared with about 115 million a year earlier. If substantial quantities are diverted from the domestic market, prices would rise towards CCC's resale price for domestic use of 15 cents per pound for crude cottonseed oil, bulk, mills. The Corporation will not reduce this price through August 1955.

Last year there was practically no price spread between cotton and soybean oils, reflecting a large cottonseed crop and a small soybean output. This year, soybean oil prices are likely to sag somewhat below cottonseed oil prices because of the record soybean crop and the smaller cottonseed output.

Prospects are for domestically-produced peanut oil to be in short supply in 1954-55. Reflecting this outlook, prices have increased sharply recently and the premium over prices for other oils is large. Peanut oil imports may be greater than the quantity produced domestically. There is a 4 cent per pound import duty on such oil. In addition, a 25 percent ad valorem fee is imposed on imports in excess of 80 million pounds. (See page 18.)

Lard prices in 1953-54 ranged from an average monthly low of 14.1 cents per pound (tank carlots, Chicago) in November 1953 to a high of 19.1 cents in April 1954. Total supplies of lard last year were the lowest in many years. Supplies will be somewhat larger this year and prices will be lower. However, the increase in output this year is not so great but that some "tightness" could develop later in the crop year, especially, if as appears likely, exports increase considerably from last year's comparatively low level.

Lard sold for a large premium over the edible vegetable oils most of last year, but this wide spread is not likely to continue in 1954-55 as more lard will be available in relation to edible oil supplies.

Butter prices are lower than last year and will continue so at least through March, reflecting the reduced support prices for milk and butterfat. Prices after March will depend to a large extent on the level (from 75-90 percent of parity) of support to be established for the dairy marketing year which begins on April 1, 1955. The present support level is 75 percent of parity.

Inedible tallow and grease prices increased considerably during the last crop year, as record exports resulted in some reduction in stocks. Prices to a large extent will depend upon exports, as little change in supply and domestic use is expected.

Rise in Meal Prices Likely

The total tonnage of high-protein feeds this year is practically the same as the supply for 1953-54. With a prospective 4 percent increase in the number of livestock consuming these feeds, the supply per animal unit is a little smaller than last year, though slightly above the 1947-51 average. Most of the prospective increase in livestock is in hog production, although some increase is expected in poultry.

The total supply of oilseed meal available for feeding in 1954-55 is expected to be only slightly larger than a year earlier. Reduced output of cottonseed meal will largely offset the sharp increase in production of soybean meal.

Table 2.- Wholesale prices, specified markets, year beginning October

Item	1950-51	1951-52	1952-53	Oct. 1953-Sept. 1954			Oct. 1954
				Range		Average 12 months	
				Low	High		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	67.0	72.9	66.6	56.9	67.4	61.4	59.7
Lard, tank carlots, Chicago	16.0	11.5	10.1	14.1	19.1	16.2	14.0
Cottonseed oil, crude, S. E. mills	20.0	12.7	14.2	12.3	14.7	13.7	13.0
Soybean oil, crude, tank cars, Midwest mills	17.8	11.3	12.1	12.1	14.8	13.5	12.4
Corn oil, crude, tanks, f.o.b. mills	20.2	13.5	14.2	13.2	14.9	14.2	13.2
Peanut oil, crude, tanks, f.o.b. mills	21.3	15.7	21.8	16.2	20.6	17.8	22.5
Inedible tallow, prime, Chicago	13.5	6.3	4.3	4.5	7.4	6.2	6.5
Grease, yellow, Chicago	11.5	4.7	3.4	3.4	6.8	5.5	5.8
Coconut oil, crude, tank cars, Pacific Coast 1/	19.6	13.2	18.5	15.3	19.6	17.2	16.2
Linseed oil, raw, tank cars, Minneapolis	18.4	16.7	14.8	14.0	16.0	15.1	14.5
Palm oil, Congo, drums, New York	22.7	15.5	12.4	12.2	13.0	12.5	12.4
Castor oil, dehydrated, tanks, New York	36.3	35.8	29.4	21.6	25.3	22.4	21.6
Tung oil, tanks, New York	35.4	39.3	30.8	21.5	25.7	23.0	21.5

1/ Three cents added to allow for tax on first domestic processing.

Soybean meal prices are expected to average somewhat lower this year than in 1953-54. This fall, soybean meal prices are moderately higher than a year ago. Although prices are expected to increase somewhat during the year, the rise is not likely to be as great as the increase of about 50 percent from fall to late spring in 1953-54. Cottonseed meal prices currently are higher than a year earlier and likely will rise this winter and spring and average somewhat higher this year. Consequently, the price of soybean meal is likely not to continue unusually high relative to cottonseed meal as was the case during most of the past feeding season.

Soybean Exports to Reach Peak; Prices May Rise

Production of soybeans in 1954 is estimated at a record 331 million bushels. Adverse weather cut yields below average but the acreage harvested for beans was at a peak, primarily reflecting a shift from corn, cotton and wheat which were under allotments.

Prices to farmers for 1954 crop soybeans are being supported at a national average farm price of $2.22 per bushel, 34 cents less than a year earlier. This support price is equal to 80 percent of December 1953 parity. Loans and purchase agreements are available through January 1955. Farmers have through May 31, 1955 to redeem loans or deliver beans to CCC.

The export market has become an increasingly important outlet for U.S. soybeans. Prior to World War II, Manchuria was the major source of supply going into world trade, shipping an average of 69 million bushels in 1935-39. Since then, exports from this area have been comparatively small and the United States now is the major exporter. Shipments from China-Manchuria in calendar 1953 totaled about 24 million bushels. In the Orient, a substantial percentage of the soybeans is used in food. In Europe, as well as in Japan, beans are desired in order to utilize the available crushing capacity and provide employment. Hence, many importing nations are willing to pay a premium for beans. Exports in the crop year which ended on September 30, 1954 reached a record of about 40 million bushels. Prospective exports in 1954-55 are estimated at about 50 million bushels. (See table 3.)

If exports total about 50 million bushels, then about 250 would be available for crushing. Although this would be much larger than the comparatively small quantity crushed a year ago, it would not differ much from the quantities crushed in the 1950 and 1951 crop years.

Last year, prices to farmers for soybeans trended upward from $2.41 per bushel in October to a peak of $3.55 in May, reflecting the short crop and peak exports. During the first half of October, farmers received about $2.50 per bushel for their beans. With the crop moving in volume, prices appear to be weakening. However, some increase over $2.50 per bushel is probable later in the crop year (primarily because of an expected increase in meal prices), but the rise is not likely to be nearly as great as last year's upward movement.

Cottonseed Prices Well Above Support

Reports as of October 1 indicate that output of cottonseed in 1954 may total 5,133 thousand tons, 24 percent less than a year ago and the smallest since 1950. The decline from last year reflects a 21 percent reduction in cotton acreage and a 4 percent drop in yields. Acreage allotments are in effect this year for the first time since 1950.

Prices to farmers for 1954 crop cottonseed are being supported by loans, direct purchases and a cottonseed products purchase program. The loans will be available at $54 per ton, basis grade (100) cottonseed. In areas where a purchase program may be necessary, purchases will be made from producers at $50 per ton, basis grade (100). Last year the support level was 50 cents per ton higher. In the products purchase program, CCC will offer to buy specified quantities of cottonseed oil, meal and linters at designated prices for each ton of cottonseed purchased by a participating crusher at not less than the minimum paying price. A crusher who wants to take advantage of this offer must sell all 3 commodities to CCC. Meal may

Table 3.- Soybeans: Price to farmers, acreage and yield, supply and distribution, United States, 1947-54

Year beginning October	Season average price per bushel received by farmers	Acreage harvested for beans	Yield per harvested acre	Production	Stocks October 1	Total supply	Exports 1/	Crushings for oil and meal	Seed	Residual 2/
	Dollars	1,000 acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1947	3.34	11,411	16.3	186.5	5.4	191.9	3/ 3.0	161.4	16.1	8.8
1948	2.27	10,682	21.3	227.2	2.6	229.8	3/23.0	183.7	15.9	4.0
1949	2.16	10,482	22.3	234.2	3.2	237.4	3/13.1	195.3	19.0	7.0
1950	2.47	13,814	21.7	299.3	2.9	302.2	3/27.8	252.0	18.2	.0
1951	2.73	13,545	20.9	282.5	4.2	286.7	3/17.0	244.3	19.5	2.3
1952	2.72	14,338	20.8	298.1	3.6	301.7	31.6	234.4	20.5	5.1
1953 4/	2.68	14,366	18.3	262.3	10.1	272.4	40	212	23.1	-5
1954 5/		17,329	19.1	6/331.3	2	333	50	252	23	3
1955					5/5					

1/ Including shipments to United States Territories before April 1948.
2/ Computed from unrounded numbers. Includes use for feed, direct use for food, and loss.
3/ In addition, exports of soybean oil, in millions of pounds and the soybean equivalent in millions of bushels were as follows: 1947, 113 (11.9); 1948, 300 (30.6); 1949, 291 (29.4); 1950, 490 (50.5); 1951, 271 (27.1); 1952, 93 (8.6); 1953, about 72 (6.5).
4/ Preliminary.
5/ Forecast.
6/ Indicated October 1.

Compiled from reports of the Bureau of the Census and U. S. Department of Agriculture.

Table 4.- Soybeans: Yield, price and value of products per bushel of soybeans crushed, United States, 1947-54

Year beginning October	Oil			Meal			Value of products		
								Percentage distribution	
	Yield	Price 1/	Value	Yield 2/	Price 1/	Value	Total	Oil	Meal
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Percent	Percent
1947	9.5	23.7	2.25	47.5	4.04	1.92	4.17	54	46
1948	9.8	13.1	1.28	47.2	3.30	1.56	2.84	45	55
1949	9.9	12.3	1.22	48.0	3.22	1.55	2.77	44	56
1950	9.7	17.8	1.73	47.6	3.22	1.53	3.26	53	47
1951	10.0	11.3	1.13	47.8	4.17	1.99	3.12	36	64
1952	10.8	12.1	1.31	48.5	3.38	1.64	2.95	44	56
1953 3/	11.0	13.7	1.51	48.5	3.93	1.91	3.42	44	56
1954									

1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. midwest mills; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950.

2/ Excludes beans crushed for flour; if these beans were included, the yield would be about 1 pound less.

3/ Preliminary.

be repurchased immediately from CCC at the "package" price or 1 dollar less than the current market price, whichever is higher. Linters can be repurchased at the package price. CCC reserves the right to reject any repurchase of meal and linters.

Prices received by farmers so far this crop year have been around $60 per ton, above support and well above last year's level. Prices probably will average near this value. Present meal prices are about a third higher than a year ago and will remain higher as they trend upward through most of the year. Oil prices now are slightly lower and linters are about the same price as a year ago.

As of October 13 tenders to CCC of 1954 crop cottonseed products were as follows: Oil 10 million pounds; meal 26 million pounds; and linters 5 million pounds. As of about the same date a year earlier, tenders of 1953 crop oil totaled about 115 million pounds. Total tenders of 1953 crop oil amounted to 384 million pounds, crude basis.

Peanut Prices to Rise Above Support

Production of peanuts in 1954 is estimated at 1,083 million pounds, 505 million less than a year ago, and the lowest since 1934. About the same acreage was picked and threshed as last year but the national average yield is the lowest since 1948. Hot dry weather cut yields in the Southeast and Southwest. Yields in the Virginia-Carolina Area are only slightly less than a year ago.

Civilian consumption of peanuts has remained relatively stable in recent years at about 6.4 pounds per person, farmers' stock basis. Farm uses other than food (seed, feed, loss and shrinkage) have declined sharply but now appear to be leveling off. If food and farm uses in 1954-55 were to remain about the same as a year earlier, stocks would be reduced to about 60 million pounds. This may be below a workable carryover and upward pressure on prices could reduce consumption. Under Section 22 of the Agricultural Adjustment Act, imports of peanuts are limited to 1.7 million pounds, shelled basis. Shelled peanuts are subject to an import duty of 7.0 cents per pound. About the only peanuts likely to be crushed will be those which do not meet the standards for other uses. (See table 7.)

Prices received by farmers for peanuts in the postwar period have fluctuated around the support level. Growers in the Southeast this year are receiving up to support while those in the Southwest are receiving somewhat above support. Virginia-Carolina peanuts have not started to move in quantity. With a crop as small as the present one, prices are likely to rise above support as the crop year progresses.

Table 5.- Cottonseed: Price to farmers, acreage, yield, supply and distribution, United States, 1947-54

Year beginning August	Season average price per ton received by farmers	In cultivation July 1		Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/
		Acreage	Yield per acre							
	Dollars	1,000 acres	Pounds	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1947	85.90	21,560	434	4,682	100	4,782	5	4,082	315	291
1948	67.20	23,253	511	5,945	89	6,034	6	5,332	384	180
1949	43.40	27,914	470	6,559	132	6,691	11	5,712	279	401
1950	86.40	18,629	2/447	4,105	288	4,393	6	3,723	419	179
1951	69.30	28,195	446	6,286	66	6,352	11	5,476	415	313
1952	69.60	27,185	455	6,190	137	6,327	25	5,563	406	178
1953 3/	52.70	25,244	535	6,748	155	6,903	15	6,187	4/	472
1954 5/		19,961	514	6/5,133	229	5,362	10	4,800	4/	450
1955					5/ 50					

1/ Includes feed, fertilizer, and loss.
2/ Based on acres in cultivation July 1 less acres removed to meet allotments.
3/ Preliminary.
4/ Not available, included in residual.
5/ Forecast.
6/ Indicated October 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Compiled from reports of the Bureau of the Census and U. S. Department of Agriculture.

Table 6.- Cottonseed: Yield, price and value of products per ton of cottonseed crushed

Year beginning August	Oil			Meal			Linters	Hulls	Total value of product
	Yield	Price 1/	Value	Yield	Price 1/	Value	Value 2/	Value 3/	
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars
1947	313	26.25	82.16	930	4.10	38.13	12.46	3.53	136.28
1948	320	15.42	49.34	897	2.94	26.37	7.21	1.53	84.45
1949	323	12.52	40.44	895	2.95	26.40	9.87	1.64	78.35
1950	321	20.39	65.45	896	3.58	32.08	29.99	4.15	131.67
1951	320	12.98	41.54	930	3.89	36.18	16.06	3.92	97.70
1952	328	14.25	46.74	960	3.62	34.75	11.08	3.71	96.28
1953 4/	331	13.56	44.88	944	2.97	28.04	8.32	2.66	83.90
1954									

1/ Simple average price per pound using the following quotations: Cottonseed oil, crude, f.o.b. southeastern mills; cottonseed meal, 41-percent protein, bulk, carlots, Memphis.

2/ Linter prices are weighted average for all grades and market points, f.o.b. mill.

3/ Cottonseed hull prices are carload lots, Atlanta.

4/ Preliminary.

Table 7.- Peanuts: Price to farmers, acreage, yield, supply and disposition (farmers' stock basis), United States, average 1937-41, annual 1942-54

Year beginning Sept. 1	Season average price per pound received by farmers 1/	Picked and threshed			Total supply 2/	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use		
		Acreage	Yield per acre	Production 1/					Military	Civilian	Civilian per capita
	Cents	1,000 acres	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds
Average 1937-41	3.6	1,818	767	1,395	1,522	3	302	167	15	891	6.7
1942	6.1	3,355	654	2,193	2,312	4	448	328	146	1,170	8.9
1943	7.1	3,528	617	2,176	2,393	36	478	318	223	1,092	8.4
1944	8.0	3,068	678	2,081	2,412	29	431	283	288	1,140	8.7
1945	8.3	3,160	646	2,042	2,283	63	378	304	14	1,243	9.1
1946	9.1	3,141	649	2,038	2,319	252	534	296	---	1,036	7.2
1947	10.1	3,377	646	2,182	2,383	483	478	293	3	951	6.5
1948	10.5	3,296	709	2,336	2,511	762	483	227	6	914	6.2
1949	10.4	2,308	808	1,865	1,984	131	612	229	7	887	5.9
1950	10.9	2,268	898	2,037	2,155	72	642	226	14	948	6.2
1951	10.4	2,009	834	1,676	1,929	4	415	173	10	995	6.4
1952	10.9	1,460	936	1,366	1,698	3	198	136	10	1,010	6.4
1953 3/	11.1	1,541	1,031	1,588	1,929	228	304	137	4/10	1,036	6.5
1954		1,513	5/ 716	5/1,083	1,297						

1/ Year beginning August 1 in the Southwestern area; September 1 in the Southeastern area; and November 1 in the Virginia-Carolina area.

2/ Includes imports which are negligible in every year except in 1944 when 85 million pounds were imported from Argentina for crushing.

3/ Preliminary

4/ Partly estimated.

5/ Indicated October 1.

Exports from Bureau of the Census. Other data from Agricultural Marketing Service.

Flaxseed Crop in Excess of Use; Prices Near Support

The 1954 flaxseed crop has deteriorated substantially in the last three months and now is estimated at 40 million bushels, only 3 million more than a year ago. Plantings were the largest since 1943, with most of the increase taking place in land diverted from wheat because of acreage allotments, but adverse weather reduced yields to the lowest level since 1937. About 27 million bushels may be consumed in the form of oil and about 4 million will be used on farms, primarily as seed. About 8-11 million bushels probably will be delivered to CCC under the support program.

Prices to farmers for 1954 crop flaxseed are being supported at $3.14 per bushel (70 percent of parity) compared with $3.79 per bushel (80 percent of parity) for the 1953 crop. The national average price received by farmers in September was $3.04 per bushel, slightly below support. Prices are likely to remain near support.

Output of flaxseed was in excess of domestic use in 1947-49 and a large stock of oil was accumulated. The 1953 crop also was well above domestic use but stocks declined because of large sales for export from Government supplies at prices well below those prevailing in the domestic market. A further decline in stocks during this crop year is likely because of additional CCC sales for exports. Exports of flaxseed and the seed equivalent of linseed oil in July 1954-June 55 may reach 25 million bushels, all from Government stocks. This includes about 230 million pounds of linseed oil (equal to 11.5 million bushels of seed) which had been sold by CCC as of July 1, 1954, but not yet shipped; about 8 million bushels of flaxseed sold by CCC for export since July 1; and about 5 million bushels of 1953 crop flaxseed that has been crushed for CCC's account, the oil from which may be sold for export.

Trade May Buy Tung Oil From CCC

Commercial supplies of tung oil in 1954-55 may not be sufficient to meet estimated use and the trade likely will purchase oil from the CCC. CCC will own about 40 million pounds of oil on November 1. About 6 million pounds are from the 1952 crop and the Corporation expects to take over by November 1 about 33 million pounds of 1953 crop oil (equal to about 85 percent of the crop).

No official estimate of 1954 tung nut production will be available until mid-December, but special reports indicate that frost damage may have reduced production to about 40 percent of last year's crop of 120 thousand tons. A crop of this size would yield about 17 million pounds of oil. If imports are restricted under Section 22 of the Agricultural Adjustment Act by the President at approximately the level requested by the U. S. Department of Agriculture, then about 11 million pounds could be imported. Commercial stocks at the beginning of the crop year (November 1, 1954) are likely to be at a minimum. Hence, total commercial supplies

Table 8.- Flaxseed: Price to farmers, acreage, yield, production, net trade, crushings and stocks; also, stocks and total disappearance of linseed oil in terms of flaxseed, United States, annual 1947-54

Year beginning July	Flaxseed							Linseed oil in terms of flaxseed		
	Season average price to farmers per bushel	Planted acreage	Yield per planted acre	Production	Net imports (+) or net exports (-)	Crushings	Stocks, July 1	Stocks, July 1	Disappearance	
									Domestic	Total 1/
	Dollars	1,000 acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1947	6.15	4,264	9.5	40.6	+.7	30.1	2/1.7	7.3	28.9	30.3
1948	5.71	5,121	10.7	54.8	-4.1	37.3	7.2	7.0	24.5	25.2
1949	3.63	5,348	8.0	43.0	-2.0	37.4	19.4	19.6	26.5	26.7
1950	3.34	4,274	9.4	40.2	-2.9	42.3	17.0	29.4	36.4	37.7
1951	3.71	4,116	8.4	34.7	-4.2	30.3	12.3	33.8	29.1	30.5
1952	3.72	3,444	8.8	30.2	-.2	25.2	11.5	33.6	27.8	28.0
1953 3/	3.57	4,560	8.1	36.8	-2.4	27.5	10.0	30.8	27.4	42.4
1954 4/		5,757	6.9	5/40.0	-8.	32	13.8	17.9	27	44
1955							4/10	4/6		

1/ Domestic disappearance plus exports.
2/ Partly estimated.
3/ Preliminary.
4/ Forecast.
5/ Indicated as of October 1.

Compiled from reports of the Bureau of the Census and United States Department of Agriculture.

Table 9.- Flaxseed: Yield, price and value of products per bushel crushed

Year beginning July	Oil			Meal			Value of products		
								Percentage distribution	
	Yield	Price 1/	Value	Yield	Price 1/	Value	Total	Oil	Meal
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Percent	Percent
1947	19.8	29.5	5.84	35.1	4.0	1.40	7.24	81	19
1948	19.8	26.8	5.31	35.9	3.2	1.15	6.46	82	18
1949	19.5	17.7	3.45	37.1	3.2	1.19	4.64	74	26
1950	20.0	18.8	3.76	36.5	2.9	1.06	4.82	78	22
1951	20.1	16.7	3.36	36.1	3.3	1.19	4.55	74	26
1952	20.1	15.0	3.02	36.4	3.6	1.31	4.33	70	30
1953 2/	20.1	14.8	2.97	36.2	3.3	1.19	4.16	71	29
1954									

1/ Simple average price per pound using the following Minneapolis prices: raw oil in tank cars; 34 percent protein meal, bulk.

2/ Preliminary.

would be slightly less than 30 million pounds. Domestic use in the three past crop years has been around 50 million pounds, at prices higher than the support price for 1954 crop oil. If domestic use is to continue at about this level, then users will purchase about 20 million pounds of oil from CCC. Hence, CCC's sale policy for its oil will have an important bearing on market prices. Present prices for tung oil are near the support for 1954 crop oil.

The 1954 tung nut crop will be supported at not less than $54.96 per ton (basis 18.5 percent oil content). Grower-owned tung oil from the 1954 crop will be supported at 21.2 cents per pound, f.o.b. tankcars, at mills. Support prices for the 1953 crop were $63.38 per ton (basis 18.5 percent oil content) and 23.9 cents per pound of oil. The 1954 support is 60 percent of parity, 5 percent less than the year before.

Castor Bean Output Down in 1954

The acreage planted to castor beans this year totaled about 36,000 acres, 75 percent less than a year ago and the lowest since the Government inaugurated a program in 1951 to encourage domestic production. Crop conditions have been good on irrigated land but poor on dry land. The average yield is not expected to be higher than a year ago. Growing conditions during the next few weeks will determine the size of the crop.

The Government's guaranteed minimum price to farmers for castor beans is 6 cents per pound, hulled basis, 3 cents less than a year ago. Prices of Brazilian beans landed in New York in recent months have been quoted below this level. (Only a small part of the U. S. supply of castor oil is produced from domestic beans.) Prices are not likely to rise above the guaranteed minimum.

Large Supplies of Fats and Oils in 1954-55

Supplies of food fats in 1954-55, estimated at around 11.2 billion pounds (including the actual weight of butter), are not much different from last year's peak. Beginning stocks were about the same and production at 9.6 billion pounds may be slightly greater. Most of the beginning stocks consisted of cottonseed oil and butter owned by CCC.

Lard supplies in 1954-55, at about 2,600 million pounds, are expected to be up 300 million pounds from a year ago but little different from two years ago. The entire increase will be in production, as beginning stocks were about the same. Commercial hog slaughter may be up about 11 percent, reflecting larger pig crops. Lard yields are likely to increase, as usually happens when hog slaughter rises sharply.

More butter will be available in 1954-55 than a year ago. Production will be down slightly but beginning stocks are substantially greater. Milk output will be about the same as a year ago but more butterfat will be consumed in fluid milk and other outlets because of the yearly rise in population.

Supplies of vegetable oils used chiefly for food in 1954-55 will total about 6.2 billion pounds, down slightly from a year earlier. Increased production of soybean oil will be offset by smaller output of cottonseed and peanut oils. Peanut oil production is placed at 20 million pounds, less than is expected to be consumed. Substantial quantities of peanut oil might be imported.

Supplies of inedible tallow and greases in 1954-55 will be about the same as last year's total of 2,975 million pounds. Some increase in production will offset reduced stocks at the beginning of the crop year. Little change in cattle slaughter is expected but hog slaughter will be up.

Supplies of flaxseed are sufficient to permit a level of linseed oil output in excess of probable domestic use and commercial exports. (See page 14.)

Production of tung and castor oils from domestic oilcrops will be down from last year. Little change in fish oil production is expected.

Table 10.- Number and average live weight of total commercially slaughtered hogs, yield of lard per hog and per 100 pounds live weight, and total commercial production of lard

Year beginning October	Hog slaughter		Yield of lard per		Lard production
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousand	Pounds	Pounds	Pounds	Million pounds
1946	60,879	250	32.2	12.9	1,963
1947	60,518	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	1,112
1949	68,876	239	33.4	14.0	2,299
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,513	235	32.1	13.7	2,262
1953 1/	63,630	238	31.7	13.3	2,020
1954 2/	70,500	235	33.0	14.0	2,335

1/ Preliminary.
2/ Forecast.

Table 11. Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1954 with comparisons

Item	Average 1937-41	1949	1950	1951	1952	1953 1/	1954 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,224	1,701	1,472	1,389	1,621	1,685	1,625
Lard and rendered pork fat	2,091	2,626	2,811	2,928	2,544	2,275	2,575
Edible beef fats 3/	225	168	158	173	217	255	250
Total, edible animal fats	4,540	4,495	4,441	4,490	4,382	4,215	4,450
Corn oil	173	242	243	223	258	250	250
Cottonseed oil	1,456	1,795	1,227	1,726	1,832	2,050	1,550
Edible olive oil	7	2	2	4	7	1	5
Peanut oil	87	184	191	123	53	85	20
Peanuts (shelled), oil equivalent of exports for crushing abroad 4/	---	32	21	---	---	70	---
Soybean oil	500	1,937	2,454	2,444	2,536	2,335	2,775
Soybeans, oil equivalent of exports 5/	31	128	272	167	316	440	550
Total, edible vegetable oils	2,254	4,320	4,410	4,687	5,002	5,231	5,150
Inedible tallow and greases	1,303	2,150	2,343	2,268	2,605	2,610	2,660
Fish, whale and seal oils 6/	223	158	164	126	148	150	160
Total, soap fats and oils	1,526	2,308	2,507	2,394	2,753	2,760	2,820
Linseed oil 7/	363	726	808	554	501	600	
Flaxseed, oil equivalent of exports 8/	---	49	78	55	9/	100	700
Tung oil	1	27	12	14	42	39	17
Castor oil	---	---	---	8	13	23	8
Total, drying oils	364	802	898	631	556	762	725
Other fats and oils 10/	5	11	14	20	25	25	25
Grand total	8,689	11,936	12,270	12,222	12,718	12,993	13,170

1/ Preliminary.

2/ Forecasts based on October 1 crop estimates and other indications.

3/ Edible tallow, oleo stock, oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is subtracted from reported production of tallow.

4/ 43 percent of actual weight.

5/ 9 pounds per bushel, 1937-41; 9.8 pounds in 1949-51; 10.0 pounds in 1952-53; 11 pounds in 1953-55.

6/ Excludes cod oil and fish liver oils.

7/ Excludes oil equivalent of imported flaxseed.

8/ 19.8 pounds per bushel.

9/ Less than 500,000 pounds.

10/ Neat's foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U.S. Department of Agriculture.

Little Change in Use of Fats and Oils

Domestic use of all fats and oils in the crop year that ended on September 30, 1954 totaled over 64 pounds (fat content) per person (civilian and military) somewhat more than a year earlier. Increased use of food fats more than offset reduced consumption of nonfood oils.

Consumption of butter in 1953-54 totaled about 8.9 pounds (actual weight) per person, up 0.3 of a pound from the year before. Margarine use increased 0.2 of a pound and totaled 8.1 pounds, actual weight. Consumption of these fats appears to be leveling off and little change in either of them is expected in 1954-55. Total use of lard and shortening amounted to about 21.5 pounds per person this past crop year. Although combined disappearance in 1954-55 probably will not vary greatly from this level, more lard will be used--reflecting increased production.

Consumption of fats and oils in soap continued to trend downward last year while use of synthetics increased. These trends are likely to continue in 1954-55. Total disappearance of other nonfood fats probably will not change very much.

Inedible tallow and greases are the major domestic soap fats. The postwar decline in consumption of these fats appears to have been arrested by greater nonsoap use such as fatty acids and animal feeds. Exports in the past crop year were at a record level. Prices rose as total disappearance was great enough to require a reduction in stocks. The outlook for 1954-55 is for continued heavy exports, and domestic use near last year's level. Supplies will be about the same as a year ago.

Export Outlook for U. S. Fats and Oils Favorable

U. S. exports of fats, oils and oilseeds in the marketing year beginning October 1, 1954 are expected to be near the record volume exported in 1953-54.

The favorable outlook for a continuing strong foreign demand stems largely from the following factors: (1) Preliminary indications are that overall production of oil-bearing materials outside the United States in 1954-55 will not be greatly different from a year earlier, except that oil from the 1954 "off-year" olive crop in the Mediterranean Basin is expected to be down sharply; (2) the dollar position of several major importing countries--particularly in Europe--is much stronger than a year ago; (3) the Commodity Credit Corporation is expected to continue to make sales for dollar exports of cottonseed oil, flaxseed and linseed oil at competitive world prices; (4) sales of some fats, oils and oilseeds- with "reasonable precautions to safeguard usual marketings of the United States"--may be made for foreign currencies under Title I of Public Law 480 and Title IV of Public Law 665; and (5) other legislation may encourage exports of butter.

Table 12.- Inedible tallow and greases: Production, utilization, net foreign trade, and wholesale price, United States

Period	Apparent production 1/	Factory consumption				Net imports (+) or net exports (-)	Stocks, end of period	Price per pound, prime inedible tallow, Chicago
		In soap	In fat splitting	In other products	Total			
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Ct.
Average								
1937-41	1,167	965	2/	193	1,158	+2	321	6.3
1942-46	1,748	1,398	3/ 198	214	1,810	+26	233	9.2
Year beginning October								
1946	1,869	1,366	212	167	1,745	-49	259	17.9
1947	1,980	1,510	184	148	1,842	-72	325	18.5
1948	2,101	1,381	173	145	1,699	-371	356	8.2
1949	2,150	1,335	202	196	1,733	-494	279	6.8
1950	2,343	1,302	251	220	1,773	-509	340	13.5
1951	2,268	1,081	203	264	1,548	-718	340	6.3
1952	2,605	1,008	233	272	1,513	-1,070	363	4.3
1953 4/	2,610	965	246	304	1,515	-1,180	278	6.2

1/ Computed from factory consumption, trade and stocks.
2/ Not available.
3/ 1943-46 average.
4/ Partly estimated.

Compiled from reports of the Bureau of the Census and the Bureau of Labor Statistics.
Totals computed from unrounded data.

In attempting to appraise the outlook for U. S. exports of fats and oils in the 1954-55 marketing year, there is difficulty in assessing the importance of supplies of oilseeds that may or may not be available to free-world markets from Communist-dominated China-Manchuria. Reports emanating from there have indicated extensive flood damage to food crops in the non-oilseed areas. While preliminary indications are that Chinese oilseed production in 1954 may be higher than in 1953, whether substantial quantities will be retained for relief purposes or made available for export is not known.

Assuming, however, that exports of oilseeds from China-Manchuria in 1954-55 will be essentially the same as in 1953-54, it would appear likely that the United States will market abroad a larger quantity of soybeans--perhaps one-fourth more than in 1953-54. This assumes further that Japan and Formosa carry out their program for increased purchases. Advance sales of 1954 crop beans have been heavy. And with a greatly reduced production of olive oil in the Mediterranean Basin, it appears that sizable quantities of cottonseed or soybean oils might be sold there.

With increased production of lard and lower prices, it would seem likely that exports to Cuba and Western Europe will be up from 1953-54. Whether exports of inedible tallow and greases will be maintained at the high level of 1953-54 will depend partly on their prices in relation to competing oils, such as palm oil, and partly on whether Japan's dollar position will permit continued large imports of soap fats.

The United States is not likely to have available for export sale as much linseed oil as was sold by the CCC in October 1953-September 1954. Also, it would seem unlikely that an equally large quantity could be sold to Europe in 1954-55 at prevailing world prices. Since Argentina also disposed of large quantities of linseed oil for export in 1953-54, it is probable that substantial quantities have been used to build stocks in Europe, thereby causing a partially-saturated market.

In the 1953-54 marketing year, U. S. exports of fats, oils, and oilseeds probably exceeded 3,400 million pounds, oil equivalent, more than one-fourth of domestic production. In the 10-month period October 1953-July 1954 exports already had attained the unprecedented high level of about 2,950 million pounds. This volume, exceeding by more than one-half the quantity exported in the first 10 months of 1952-53, had surpassed by a wide margin the previous 12-month record of nearly 2,290 million pounds established in 1951-52.

Highlights of the export pattern in the first 10 months of 1953-54 are as follows: Soybean exports, well in excess of the previous record made a year earlier, totaled 38 million bushels. Exports of cottonseed oil, totaling more than 340 million pounds, were the largest in at least 40 years. The export of peanuts was the largest in five years. Exports of inedible tallow and greases, totaling about 980 million pounds, were at an all-time record rate. While flaxseed exports at 3.6 million bushels were unusually large, linseed oil exports, totaling more than 390 million pounds, shattered all previous records. And, finally, the outward movement of fish and fish liver oils, exceeding 125 million pounds, was well above the previous record set in 1952-53.

Major export items registering a decline from the previous year were soybean oil and lard. In the first 10 months soybean oil exports totaled 68 million pounds, a decline of 15 percent from a year earlier and far below the record 490-million-pound volume in 1950-51. With production down and prices relatively high, lard exports--totaling some 340 million pounds--were also 15 percent smaller than in the corresponding 10-month period of 1952-53.

Soybean exports went mainly to the Far East--Japan and Formosa--and Western Europe, chiefly the Netherlands and Western Germany. And substantial quantities continued to go to Canada. The dominant share of the soybean oil exported went to Western Europe--principally the Netherlands and Western Germany. And, again, a sizable volume moved into Canada. It should be noted that the Netherlands, like its neighboring country Belgium, is an important trading center for fats and oils in Europe.

Cottonseed oil, moving in large quantities as a result of CCC sales for export, went predominantly to Western Europe. While the Netherlands was the major destination, takings by the United Kingdom and Western Germany were relatively large. Canada, traditionally the largest market, took a considerably larger quantity of cottonseed oil than in the corresponding period of 1952-53.

Exports of peanuts, unusually large because of CCC's liquidation of stocks for export sale, went primarily to Western Europe with Switzerland, the Netherlands, France, Belgium-Luxembourg, and the United Kingdom the principal purchasers. A substantial quantity was exported to Israel, with a lesser volume moving to Canada. Peanut oil exports were predominantly to Belgium-Luxembourg, the United Kingdom, and Canada.

Inedible tallow and greases continued to move to virtually all corners of the globe in the first 10 months of 1953-54. However, more than half of the total exports went to Western Europe with the Netherlands, Western Germany, and Italy as principal outlets. Japan, in the Far East, again was bidding to be the major market for U. S. soap fats. But even with purchases moderately higher than in 1952-53, Japan was being slightly outdistanced by the Netherlands.

Flaxseed exports, resulting largely from CCC's sales for export from its supplies, went chiefly to the Netherlands and Belgium-Luxembourg. And virtually the entire share of the large exports of linseed oil--also principally from CCC stocks--went to Europe, with the lion's share to the Netherlands and a much smaller portion to the United Kingdom.

Exports of lard and rendered pork fat in 1953-54 again were finding their largest market in North American countries. Cuba, by a greater margin than the year before, again was the leading single market. Exports to Mexico were up from 1952-53. In Western Europe the principal countries to which lard went were Western Germany, the United Kingdom, Yugoslavia, and the Netherlands. Exports to South America were sharply lower than in the preceding year. Major declines were indicated for Brazil, Peru, Ecuador, and Venezuela.

Little Change in Imports

Imports of oils and oilseeds in 1954-55 are not expected to differ greatly from the estimated one billion pounds (oil basis) of a year earlier.

Imports into the United States of the major oil-bearing materials and oils in the first 10 months of 1953-54 marketing year were as follows: Copra at 280,000 short tons and coconut oil at 117 million pounds were both up slightly from the quantities imported in October-July of the 1952-53 year. Imports of castor beans, totaling 98 million pounds, were lower by 10 percent. Castor oil imports--only 42 million pounds--were down to about one-third of the previous year's 10-month period. Olive oil imports of 53 million pounds were up nearly one-half from the previous year whereas imports of palm oil, at 39 million pounds, increased one-fourth. Palm-kernel oil was brought into this country in smaller volume with imports at 28 million pounds, about one-third less than a year earlier. Finally, tung oil imports at 36 million pounds were more than three times as large as the volume imported in the first 10 months of 1952-53.

Agricultural Act of 1954

The Agricultural Act of 1954 provides for the transition from "old" to "modernized" parity for peanuts at the rate of 5 percent per year beginning with the 1956 crop. 1/ The old parity would have been used for the 1955 crop even if this Act hadn't been passed. Prior to the passage of the Act of 1954, the entire shift in parity, a drop of about 20 percent, was to take place with the 1956 crop. Thus, under the new Act, the full transition to the modernized or new parity probably will not be completed until the 1959 crop. Modernized parity is in effect for all the oil crops.

The sliding scale 2/ will go into effect for the 1955 peanut crop. The 1954 Act continues support at 75 to 90 percent of parity, except that the support for the 1955 crop cannot be less than 82.5 percent of parity. Present estimates indicate that supplies will be at a level which will necessitate support at about 90 percent of parity in 1955. Oilseed crops may be supported at any level from 0-90 percent of parity.

The new legislation provides for the establishment of a special set-aside, which could include a maximum of 500 million pounds of cottonseed oil and 200 million pounds of butter. No minimum quantity of these two commodities is required to be set aside. To date, no fats and oils have been set aside. (Other commodities authorized to be set aside are wheat, cotton, cheese and nonfat dry milk solids.)

1/ The old parity maintained the purchasing power of individual farm commodities in terms of things farmers buy the same as it was in a base period. (Base period for peanuts was 1910-14.) The new parity maintains the purchasing power of agricultural products in general in terms of the things farmers buy the same as it was in the 1910-14 base period. However, the new parity uses the relationship among prices of individual farm commodities in the most recent 10-year period.

2/ Sliding scale means that the minimum level of support is based upon the supply percentage--that is, the relationship between estimated and "normal" supply for the coming year. For example, if the estimated supply for peanuts is expected to be not more than 108 percent of the normal supply, support would be at 90 percent of parity. If the supply percentage is more than 130, then support would be at not less than 75 percent.

The commodities in the set-aside may be disposed of only for (1) foreign relief purposes, (2) developing new or expanded markets, (3) donation to school lunch programs, (4) transfer to the national stockpile, (5) research, experimental or educational purposes, (6) disaster relief purposes in the United States, (7) sales to meet the need for increased domestic supplies, in which case, the sales price shall be not less than 105 percent of parity.

Other provisions for the set-aside commodities-exclusion from the computation of the supply percentage in determining support levels but inclusion in total supplies for the purpose of determining marketing quotas and acreage allotments--do not affect cottonseed oil and butter.

The act permits the Secretary of Agriculture to dispose of surplus butter and other dairy products owned by CCC through March 31, 1956 by any method that he determines to be necessary.

OUTLOOK FOR 1955 CROP OILSEEDS

Large Crop of Flaxseed in 1955 May Depress Prices

Farmers increased their plantings of flaxseed by 26 percent in 1954 mainly on land taken out of wheat because of allotments. If plantings in 1955 are about the same as this year (allotments on wheat in 1955 will be 11 percent less than a year ago) and growing conditions are normal, the flaxseed crop would total about 50 million bushels. A crop of this size would be about 15-20 million bushels above probable commercial use at 1954 crop prices.

Price support for flaxseed can be set by the Secretary of Agriculture at from 0-90 percent of parity. Support for the 1954 crop was set at 70 percent of parity, $3.14 per bushel, farm basis. Present prices are around support. Price quotations for linseed oil in Europe (latest quotations are 7.5 cents per pound, c.i.f., Europe compared with 14.5 cents Minneapolis) suggest that world prices for flaxseed are substantially below the U. S. support for the 1954 crop. A flaxseed surplus of the magnitude indicated for the 1955 crop would depress U. S. prices. As yet, no support has been announced for the 1955 crop.

Acreage Allotment for Cotton Reduced

On October 14, the U. S. Department of Agriculture announced a marketing quota of 10 million bales of cotton. (The acreage allotment for this quota is 18.2 million acres, 3.2 million less than the allotment for the present crop.) A cotton crop of this size would be reflected in around a 300 million pound drop in oil output and a 450 thousand ton decline in cottonseed meal.

Record Soybean Crop Likely In 1955

Soybean acreage harvested for beans in 1954 was at a peak and 21 percent more than a year ago, mainly reflecting the use of land diverted from corn and cotton which are under allotments. If the harvested acreage in 1955 is about the same as this year (restrictions on corn and cotton will continue in 1955) and growing conditions are average, the soybean crop would total about 360 million bushels compared with 331 million in 1954.

With a soybean crop of this size, exports at 50 million bushels (equal to the record quantity expected to be shipped this year), and ending stocks at 10 million, crushings would total about 280 million bushels, 28 million more than the previous record. (See page 8 for comparison with earlier years.) The oil produced from these crushings would total about 3.1 billion pounds. Domestic use of soybean oil in 1955-56 is estimated at over 2.6 billion pounds, about the same as this year. This would leave about 0.5 billion pounds of soybean oil for building stocks and possible export over and beyond the 50 million bushels assumed to be exported. Exports of soybeans and edible vegetable oils in the 1950 and 1953 crop years were near this level. However, a large part of the exports during the 1953 crop year was cottonseed oil sold by CCC at prices below those prevailing in the domestic market. CCC supplies and price policies during the 1955 crop year will influence possible commercial exports.

The quantity of meal produced from 280 million bushels of soybeans would total 6,600 thousand tons, about 650 thousand more than the peak expected in 1954-55. Because of reduced output of cottonseed meal, total production would be only slightly greater than this year. Little change would be expected in supplies of high protein feeds per grain-consuming animal unit because some increase in hog numbers is likely. Hence, prices of oilseed meals in 1955-56 could be maintained. The favorable outlook for meal prices is particularly important as soybean meal comprises over half the value of the products obtained from a bushel of beans. (See page 9 .)

Most importing countries want oilseeds, preferably soybeans. Consequently, if prices of soybeans are attractive, exports could rise considerably above 50 million bushels. Increased exports would strengthen prices to a point where domestic and export demand would be in balance with supplies. A high level of exports of U. S. beans is contingent upon no sharp increase in exportable supplies from China.

As in the case of flaxseed, support for soybeans and cottonseed is discretionary. The 1954 soybean crop is being supported at 80 percent of parity ($2.22, national average farm price). As yet, no support for the 1955 crop has been announced. A support program on cottonseed might have a strengthening effect on soybean prices through its possible influence on oil prices.

No Need for Expanded Peanut Acreage

The 1955 national allotment for peanuts is 1,610,000 acres, (the same as a year earlier) the minimum set by law. If growing conditions are normal, production will be somewhat in excess of food and farm uses. Stocks could be increased about 100 million pounds from the minimum quantity likely to be on hand at the beginning of the 1955 crop year. An additional 150 million pounds would be available for crushings if CCC acquires these surplus peanuts. The support level probably will be 90 percent of the old parity. (See page 24.)

Production of peanuts is likely to continue to exceed food and farm uses for some time ahead. For example, under the Agricultural Act of 1954, the support price for peanuts produced in 1959 probably will be at least 20 percent lower than the present level, assuming no change in the parity index. Since the demand for peanuts is inelastic, a 20 percent drop in price normally would be associated with an increase in consumption of around 10 percent. Thus, in 1959-60, consumption probably will be larger than the present level of 6.4 pounds per civilian, farmers' stock basis. Sufficient peanuts to cover a 10 percent increase in use could just be obtained with the present legal minimum allotment (provided the entire allotted acreage was picked and threshed) and the 1949-53 average yield of 901 pounds. However, about 7 or 8 percent of the allotted acreage usually is not harvested. Increasing yields, on the other hand, probably would more than offset the deficiency resulting from failure to utilize the entire allotment. Yields have been trending sharply upward, and further increases are likely. For example, if yields in 1959 equal the 1953 peak of 1,031 pounds per acre, 1,488 thousand acres (the legal minimum of 1,610 thousand less the 7 to 8 percent that may not be harvested) would produce 1,534 million pounds of peanuts, about 100 million more than needed to meet estimated food and farm uses in that crop year.

OILSEEDS FATS AND OILS BULLETIN AVAILABLE

United States Department of Agriculture Statistical Bulletin No. 147, Oilseeds, Fats and Oils, and Their Products, by Antonine Banna now is available for distribution. This publication is offered for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, 25, D. C. for $1.25 per copy.

The publication consists of some text and about 200 pages of tables on conversion factors, factors affecting lard production, supply and disposition of oilseeds, value of oilseed products, supply and disposition of various fats, oils and secondary products, use of fats and oils in major end products, production, imports, exports of fats, oils and oilseeds, prices of oilseeds, fats and oils and index numbers of wholesale prices of fats and oils.

Corrected Indexes

Tables 28 and 29 contain corrected indexes for all fats and oils, all fats and oils except butter, animal fats, food fats other than butter, and all edible fats and oils. There was an error in the value weight for lard in the former data.

Table 13 .- Fats and oils: Corrected index numbers of wholesale prices, leading markets, United States, by months, 1947-to date

(1947-49 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average for year
						All fats and oils							
1947	122.2	130.4	141.8	124.3	100.7	92.8	93.7	93.3	108.7	115.1	130.3	132.8	115.5
1948	135.6	116.8	116.8	121.6	120.1	123.4	114.8	108.3	106.2	98.6	97.3	91.8	112.6
1949	82.5	77.5	73.2	69.5	70.5	67.9	68.0	76.2	72.0	69.7	67.5	68.3	71.9
1950	69.5	70.3	70.8	70.5	71.5	68.9	74.3	80.1	85.2	84.0	89.5	96.5	77.6
1951	105.6	108.4	104.2	101.2	100.7	91.4	83.8	85.1	85.2	86.4	84.5	85.9	93.5
1952	83.1	83.3	76.4	72.5	72.7	74.7	75.2	75.1	75.8	74.5	75.0	73.3	76.0
1953	72.6	72.9	76.2	74.7	73.0	71.2	71.7	74.2	78.6	79.0	79.2	79.2	75.2
1954	78.2	79.1	79.6	77.9	75.7	73.9	73.7	75.0	73.5				
						All fats and oils excluding butter							
1947	138.5	149.1	166.9	145.8	109.6	94.3	90.8	85.3	105.7	124.2	142.0	137.7	124.2
1948	143.8	114.3	118.1	123.6	123.4	128.1	115.2	108.6	109.1	101.4	100.5	89.8	114.6
1949	76.2	68.0	62.9	58.7	61.1	57.2	56.8	68.3	61.1	57.3	52.9	53.9	61.2
1950	56.4	57.0	60.0	60.6	62.4	58.5	66.8	75.5	82.4	79.2	87.5	97.4	70.3
1951	107.7	112.8	108.5	104.0	100.0	85.7	75.1	77.5	77.2	77.1	71.3	69.0	88.8
1952	64.4	59.6	56.1	50.9	55.4	58.5	57.1	55.9	57.0	56.7	58.1	58.3	57.3
1953	57.3	57.8	63.2	62.3	59.9	57.0	57.7	61.5	67.5	68.1	67.9	68.5	62.4
1954	67.9	69.5	70.6	74.4	71.7	69.0	68.5	70.3	67.2				
						Animal fats and oils							
1947	116.6	124.1	134.5	116.3	91.8	90.8	93.8	97.6	115.6	119.8	133.2	135.4	114.1
1948	138.5	122.4	119.3	119.9	111.7	115.4	114.2	106.8	103.1	96.6	94.5	91.3	111.1
1949	83.7	80.1	75.6	71.0	71.7	70.6	70.4	77.4	75.7	75.2	72.8	73.0	74.8
1950	73.4	73.7	72.1	70.9	71.7	69.6	75.9	80.7	86.6	85.9	89.7	96.7	78.9
1951	105.1	106.5	101.1	97.7	100.3	94.7	88.4	89.2	90.1	91.6	90.0	93.2	95.7
1952	91.1	93.1	84.3	81.2	79.3	80.0	81.0	80.9	81.0	77.7	77.0	73.2	81.7
1953	72.1	72.1	74.2	72.7	73.3	71.9	74.5	78.5	83.6	82.2	82.1	84.0	76.8
1954	83.1	85.1	85.8	81.9	78.6	75.5	75.5	77.0	76.7				
						Food fats, other than butter							
1947	135.3	151.4	171.3	143.3	104.9	95.9	93.4	85.2	105.3	120.0	137.2	136.8	123.3
1948	140.2	109.1	113.1	126.9	135.3	137.8	119.2	115.2	113.7	102.2	99.2	87.2	116.6
1949	74.7	65.3	60.2	56.8	59.2	54.4	55.5	72.0	62.6	58.1	50.4	51.9	60.1
1950	54.4	56.1	60.5	61.7	66.4	62.8	72.0	80.3	81.4	77.6	87.1	96.2	71.4
1951	105.3	109.1	106.3	102.6	98.5	83.9	78.3	83.2	79.7	79.5	72.4	70.5	89.1
1952	65.1	60.5	57.3	51.3	56.5	59.1	58.3	57.5	58.4	56.7	58.2	59.2	58.2
1953	57.6	59.0	64.6	65.0	64.6	61.8	63.5	70.1	77.7	77.3	74.2	75.3	67.6
1954	72.7	74.5	78.3	85.9	81.3	78.1	79.8	81.6	76.3				
						All edible fats and oils							
1947	114.6	124.3	134.2	114.9	95.1	92.9	96.0	96.4	109.7	109.6	123.6	130.5	111.8
1948	130.8	115.4	114.0	122.4	124.3	126.2	116.5	111.3	107.2	97.9	95.4	91.4	112.7
1949	84.2	79.8	75.8	72.7	73.3	70.7	71.7	80.9	76.9	74.9	72.0	72.9	75.5
1950	73.6	74.9	75.1	74.8	76.8	75.0	79.6	84.1	85.9	85.1	90.1	95.6	80.9
1951	103.5	104.9	101.6	99.5	100.3	92.7	88.6	90.6	89.4	91.0	90.2	93.1	95.4
1952	90.6	92.8	84.7	81.0	79.8	81.2	82.7	83.3	83.6	81.3	81.6	79.5	83.5
1953	78.5	79.2	81.9	80.7	80.3	79.0	79.8	83.1	87.6	87.4	86.4	86.5	82.5
1954	84.3	85.2	86.7	84.6	81.7	80.1	80.7	82.1	80.2				

Bureau of Labor Statistics

Table 14.- Fats and oils: Corrected index numbers of wholesale prices, leading markets, United States, 1922 to date

(1947-49 = 100)

Year	16 items excluding butter	17 major fats and oils													
			Classified by origin			Classified by use									
				Vegetable		Food					Nonfood				
		All items	Animal	Domestic	Foreign	Butter	Lard	Other	All except butter 1/	All	Soap fats	Drying oils	Other	All
Factor: 2/	0.436	0.453	0.484	0.379	0.386	0.432	0.526	0.389	---	0.448	0.437	0.368	---	0.412
1922	48	56	62	43	40	57	56	44	---	56	47	40	44	45
1923	53	64	70	49	45	68	60	47	---	64	53	50	51	53
1924	54	60	66	47	45	60	65	47	---	60	54	47	54	52
1925	60	66	73	48	48	64	83	48	---	65	61	49	60	56
1926	56	63	70	49	44	63	74	51	---	63	57	41	54	50
1927	50	62	71	42	43	67	64	44	---	63	52	41	50	47
1928	50	62	71	42	41	68	60	44	---	63	53	38	52	47
1929	50	60	68	43	42	64	59	43	---	61	52	44	51	49
1930	43	51	55	38	37	51	54	37	---	51	40	43	40	42
1931	32	38	42	28	28	40	40	28	---	38	28	29	27	29
1932	22	27	30	19	23	30	24	20	---	28	21	22	21	23
1933	26	30	31	23	25	30	27	22	---	29	23	31	23	27
1934	33	36	39	30	30	36	40	30	---	36	30	32	29	32
1935	50	49	52	43	38	43	71	44	---	49	46	36	43	42
1936	47	49	53	41	39	47	58	42	---	50	45	37	42	42
1937	49	51	55	40	44	49	59	43	---	51	53	40	49	48
1938	38	40	43	34	35	40	41	35	---	40	39	34	35	37
1939	35	38	40	30	36	38	33	31	---	36	37	37	34	37
1940	32	39	42	29	39	43	28	30	---	39	34	41	32	38
1941	50	53	53	44	56	50	46	51	---	51	54	46	48	51
1942	64	64	64	57	67	58	65	64	---	62	67	57	61	64
1943	67	68	70	60	68	63	71	64	---	66	66	64	59	66
1944	67	67	67	61	68	60	69	65	---	65	66	64	59	66
1945	67	68	68	61	68	61	71	65	---	66	66	64	59	66
1946	85	93	99	75	80	90	105	80	---	93	80	78	74	80
1947	124	116	114	122	107	101	125	122	123	112	128	118	124	125
1948	115	113	111	116	114	109	112	119	117	113	117	102	115	112
1949	61	72	75	62	79	89	63	58	60	76	55	80	62	63
1950	70	78	79	73	84	89	66	75	71	81	68	73	72	69
1951	89	94	96	86	99	102	89	89	89	95	85	95	97	88
1952	57	76	82	61	79	106	55	60	58	84	45	83	60	56
1953	62	75	77	66	91	96	66	69	68	83	49	72	56	56
1954														
1955														
1956														
1957														

1/ This index not available prior to 1947.

2/ Factor by which old index on a 1935-39 base must be multiplied to be linked to the revised index on a 1947-49 base.

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 15.- Fats, oils, including margarine and shortening, and tall oil: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Items grouped by major use	Production 1/					Stocks		
	October-August		1954			1953	1954	
	1952-53	1953-54	June	July	August	August 31	July 31	August 31
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
PRIMARY FATS AND OILS								
Food fats and oils								
Butter 2/	1,283.0	1,372.4	159.8	129.6	109.3	334.9	503.9	508.7
Lard and rendered pork fat 3/	2,122.3	1,858.0	157.0	149.0	148.0	55.6	58.1	47.8
Oleo oil, oleo stock, edible animal stearine, and edible tallow	199.4	234.5	21.1	19.7	22.3	8.9	14.4	10.5
Total edible animal fats	3,604.7	3,464.9	337.9	298.3	279.6	399.4	576.4	567.0
Corn oil	236.7	230.8	20.6	19.9	21.2	14.9	19.5	16.5
Cottonseed oil	1,678.5	1,917.4	94.9	77.1	82.9	956.4	995.9	923.7
Olive oil, edible	6.9	1.4	---	---	---	5.1	4.9	7.0
Peanut oil	48.2	78.7	6.8	7.0	4.4	4.4	18.7	16.3
Soybean oil	2,362.1	2,224.9	171.6	173.2	166.1	243.3	211.0	196.4
Total edible vegetable oils	4,332.4	4,453.2	293.9	277.2	274.6	1,224.1	1,250.0	1,159.9
Soap fats and oils								
Tallow, inedible, and greases excluding wool grease 4/	2,384.6	2,399.8	204.1	215.7	229.9	389.3	289.4	282.6
Palm oil	---	---	---	---	---	17.7	22.7	26.3
Fish oil	115.4	124.2	28.9	32.6	24.3	59.8	42.6	37.6
Whale and seal oils	---	---	---	---	---	.3	5/	5/
Olive oil, inedible and foots	---	---	---	---	---	1.9	3.0	1.9
Coconut oil	393.4	395.2	38.2	34.9	31.1	46.4	62.4	61.6
Total soap fats	2,893.4	2,919.2	271.2	283.2	285.3	515.4	420.1	410.0
Drying oils								
Castor oil, dehydrated	16.2	15.0	1.4	1.4	1.3	4.3	4.1	4.0
Linseed oil	452.1	551.1	44.3	50.2	69.7	591.0	257.6	243.7
Oiticica oil	---	---	---	---	---	2.9	4.1	4.4
Tung oil	43.4	38.9	6/	---	---	21.1	52.3	50.9
Total drying oils	511.7	605.0	45.7	51.6	71.0	619.3	318.1	303.0
Other industrial oils and fats								
Neat's-foot oil	1.8	1.9	.1	.1	.2	1.0	.9	.9
Sperm-oil	---	---	---	---	---	8.6	8.7	8.6
Wool grease	9.2	5.5	.6	.5	.6	2.0	1.6	1.8
Cod oil and fish-liver oils	1.2	1.3	.1	.2	.2	6.4	5.8	5.9
Castor oil, No.1 and No.3 7/	46.3	41.4	2.3	1.5	.2	40.9	26.7	28.9
Rapeseed oil	1.8	---	---	---	---	1.9	1.8	1.5
Other vegetable oils	21.5	20.9	1.7	1.1	3.1	32.3	34.0	32.8
Total	81.8	71.0	4.8	3.4	4.3	93.1	79.5	80.4
Grand total 8/	9/11,929.9	9/11,950.8	953.4	913.8	914.7	2,851.3	2,644.2	2,520.3
From domestic materials	9/11,472.3	9/11,499.3	911.5	876.0	882.1			
From imported materials	457.6	451.6	42.0	37.8	32.6			
FAT-AND-OIL PRODUCTS								
Margarine 10/ -- Colored	1,107.3							
Uncolored	68.7							
Total	1,176.0	1,228.2	90.3	87.4	105.3	18.4	22.8	23.8
Shortening	1,454.1	1,754.1	151.7	112.3	160.5	100.9	98.8	104.4
Tall oil	296.2	304.2	32.8	28.4	27.3	83.2	69.2	63.8

1/ Factory production except as otherwise noted.
2/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.
3/ Total commercial. Excludes farm production. Federally inspected in October 1952-August 1953 totaled 1,813.9 million pounds, October 1953-August 1954 totaled 1,596.7 million pounds.
4/ Total apparent production, Agricultural Marketing Service. (Computed from factory consumption, trade and stocks.)
5/ Not shown separately.
6/ Included in "other vegetable oils.
7/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.
8/ Computed from unrounded numbers.
9/ Includes estimated output of farm butter and farm lard, 506 million pounds in October 1952-August 1953; 438 million pounds in October 1953-August 1954.
10/ The breakdown between colored and uncolored margarine is not available after December 1953.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported position.

Table 16.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption				Exports 1/			
	October-July		1954		October-July		1954	
	1952-53	1953-54	June	July	1952-53	1953-54	June	July
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	2/	0.8	2/	2/	0.3	35.8	7.6	0.3
Lard	0.4	---	---	---	407.3	343.1	33.4	29.8
Oleo oil	---	---	---	---	6.3	3.6	.3	.3
Oleo stock	---	---	---	---	13.4	8.5	.3	.4
Stearine, animal, edible	2/	---	---	---	1.5	4.6	2/	2.6
Tallow, edible	2/	---	---	---	9.8	16.2	.8	.2
Total, edible animal fats	.4	.8	2/	2/	438.6	411.7	42.4	33.6
Cottonseed oil	2/	---	---	---	46.3	344.4	53.7	44.2
Cottonseed (15.5 percent)	---	---	---	---	3.8	4.5	.4	2/
Olive oil, edible	36.8	49.7	4.6	4.1	---	---	---	---
Peanut oil	2/	1.5	---	---	1.2	8.6	.1	.5
Peanuts, shelled (43 percent)	---	---	---	---	.1	67.7	2.4	.9
Soybean oil	2/	---	---	---	78.6	67.9	1.2	.6
Soybeans (17.5 percent) 3/	2/	.3	2/	2/	292.6	401.7	10.4	10.2
Stearine, vegetable oil, winter	---	---	---	---	2.2	.6	---	---
Other vegetable oils	4.9	6.9	1.5	0.4	31.4	40.6	4.8	4.7
Total, edible vegetable oils	41.7	58.4	6.1	4.5	456.2	937.8	73.1	61.1
Soap fats and oils								
Fish and fish liver oils non-medicinal	6.8	14.8	0.6	.8	78.5	128.3	2.8	21.6
Greases	.1	1.4	.1	.1	122.8	146.7	12.2	13.1
Marine mammal oils	29.9	25.1	3.6	.4	.2	.1	2/	---
Foots and soap stock, including olive oil	.7	3.6	2/	2/	11.4	9.2	1.8	1.4
Palm oil	31.3	38.9	11.4	7.5	---	---	---	---
Tallow, inedible	2/	.5	.1	.2	726.1	835.1	90.3	100.1
Total, slow-lathering oils	68.8	84.3	15.8	9.0	939.0	1,119.4	107.1	136.2
Babassu oil	---	---	---	---	---	---	---	---
Babassu kernels (63 percent)	---	---	---	---	---	---	---	---
Coconut oil	113.1	116.8	9.9	9.4	13.5	9.6	.9	1.2
Copra (63 percent)	343.9	353.5	42.3	39.2	---	.9	---	.8
Palm kernel oil	42.3	28.4	5.8	.9	---	---	---	---
Tucum kernels (43 percent)	2/	---	---	---	---	---	---	---
Total, lauric-acid oils	499.3	498.7	58.0	49.5	13.5	10.5	.9	2.0
Drying oils								
Flaxseed (35.4 percent)	2/	.4	2/	---	.4	47.6	47.3	.2
Linseed oil	2/	---	---	---	3.5	394.0	89.0	93.4
Oiticica oil	6.3	7.0	.4	---	---	---	---	---
Tung oil	11.1	36.2	4.0	2.7	.3	.3	2/	2/
Total	17.4	43.6	4.4	2.7	4.2	441.9	136.2	93.6
Other industrial oils and fats								
Cashew nut shell liquid (oil)	11.3	8.9	1.4	.9	---	---	---	---
Castor oil	122.8	42.4	3.1	6.0	.4	.8	2/	.1
Castor beans (45 percent)	49.2	44.1	5.0	5.6	---	---	---	---
Fish-liver oils, medicinal	18.9	20.0	3.0	1.7	.3	.3	2/	2/
Neat's-foot oil and stock	.4	.1	.1	---	.2	.3	2/	2/
Rapeseed oil	3.8	3.9	.2	---	---	---	---	---
Wool grease	8.3	6.4	.7	.8	---	---	---	---
Other vegetable oils and fats, inedible	.7	.2	2/	2/	9.2	10.4	.5	1.5
Total	215.4	126.0	13.5	15.0	10.1	11.8	.6	1.5
Other products (fat content)								
Margarine 4/	.1	2/	2/	2/	1.9	2.4	.2	.2
Shortening	---	---	---	---	6.2	12.4	.3	.6
Cooking and salad oils	---	---	---	---	1.4	1.6	.4	.4
Salad products 5/	---	---	---	---	1.5	1.8	.1	.2
Soap	.7	.7	.1	.1	16.0	15.4	1.3	1.4
Fatty acids	3.0	2.7	.3	---	25.5	14.4	1.0	.7
Total	3.8	3.4	.4	.1	52.5	48.0	3.2	3.6
Grand total 6/	847.2	815.3	98.2	80.8	1,914.1	2,981.1	363.6	331.6
Tall oil	---	---	---	---	29.7	50.1	13.6	3.9

1/ Includes re-exports of coconut, palm, and tung oils, olive-oil foots and copra. Does not include shipments.
2/ Less than 50,000 pounds.
3/ October-July, 1952-53, 16.7 percent.
4/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.
5/ Includes mayonnaise and salad dressing.
6/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and the United States Department of Agriculture.

Table 17.- Index numbers of wholesale prices of fats and oils

Item	1947-49=100				
	September		1954		
	1952	1953	July	August	September
All fats and oils	76	79	74	75	74
All fats and oils, except butter	57	68	68	70	67
Grouped by origin:					
Animal fats	81	84	76	77	77
Vegetable oils, domestic	63	64	71	72	67
Vegetable oils, foreign	77	86	73	72	70
Grouped by use:					
Butter	106	96	82	82	83
Butter, seasonally adjusted	104	95	87	86	82
Lard	52	95	90	94	87
Food fats other than butter	58	78	80	82	76
Food fats other than butter and lard	63	66	72	73	69
All edible fats and oils	84	88	81	82	80
Soap fats	44	48	49	51	52
Drying oils	81	72	70	70	67
Other industrial	57	54	54	56	56
All industrial	55	55	55	56	56
Edible vegetable oils, grouped by degree of processing:					
Crude	63	66	72	74	69
Refined	66	69	79	79	76
End products	81	80	87	87	87

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 18.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	September		1954		
		1952	1953	July	August	September
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	170.00	133.75	105.00	104.00	95.00
Copra, Philippines, c.i.f. Pacific Coast	Short ton	141.25	190.62	169.50	163.12	159.25
Cottonseed, United States average	Short ton	69.60	51.50	54.00	61.30	61.60
Flaxseed, No. 1, Minneapolis	Bushel	4.17	3.85	3.63	3.47	3.41
Flaxseed, United States average	Bushel	3.80	3.48	3.17	3.03	3.04
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*	100 lb.	19.88	19.12	19.25	19.12	21.00
Peanuts, United States average	100 lb.	11.10	11.00	11.20	11.40	11.40
Soybeans, No. 2, Yellow, Chicago	Bushel	---	2.57	---	4.00	2.68
Soybeans, No. 2, Yellow, Illinois country shipping points	Bushel	2.98	2.47	3.70	3.55	2.72
Soybeans, United States average	Bushel	2.83	2.33	3.47	3.23	2.51
		Oilseed Meals 1/				
Copra meal, Los Angeles 2/	Short ton	90.60	68.00	61.60	66.10	64.80
Cottonseed meal, 41 percent protein, Memphis	Short ton	86.05	58.00	68.90	71.55	65.60
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	69.90	78.80	83.35	78.00
Linseed meal, 36 percent protein, Minneapolis	Short ton	83.25	64.00	63.00	63.70	64.75
Linseed meal, 34 percent protein, New York	Short ton	99.75	79.80	78.50	79.35	80.00
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	100.00	67.50	83.30	83.30	78.90
Soybean meal, 44 percent protein, Chicago	Short ton	103.35	70.65	104.20	98.35	78.90
Soybean meal, 44 percent protein, bulk, Decatur	Short ton	93.50	59.60	92.40	87.60	67.25

1/ Bagged carlots, except soybean meal at Decatur, which is bulk. 2/ Original quotations adjusted to bagged-carlots basis.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Agricultural Marketing Service, and records of Commodity Stabilization Service.

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